OTHER NON-PENSION FUNDS INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

															Current		Prior Year		3 Years	5 Years	
	November-04				October-04				September-04					FYTD		FY04		Ended	Ended		
	Allocation Market Value Actual Policy		Returns		Mariana	Allocation		Returns Ones Not		Alloc:					Returns		Returns Cross Not		6/30/2004 6/30/2004		
PERS RETIREE HEALTH CREDIT FUND	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
Large Cap Domestic Equity State Street S&P 500 Common Trust	44 007 004	24.00/	35.0%	4.04%	4.000/	40 700 440	25 20/	35.0%	4 500/	4 540/	40 570 000	35.2%	35.0%	-1.88%	4 000/	3.65%	3.56%	19.10%	40.050/	0.000/	0.440/
S&P 500	11,027,681	34.8%	35.0%	4.05%	4.02% 4.05%	10,786,146	35.2%	35.0%	1.53% 1.53%	1.51% 1.53%	10,579,090	35.2%	35.0%	-1.88% -1.87%	-1.93% -1.87%	3.65%	3.66%		19.11%	-0.92% -0.70%	-2.41% -2.21%
				4.0076	4.00%				1.0076	1.00/6				-1.07 /0	-1.07 /6	3.00%	3.00%	13.11/0	13.11/0	-0.7078	-2.21/0
Small Cap Domestic Equity State Street Russell Special Small	4.738.826	14.9%	15.0%	7.25%	7.23%	4.603.253	15.0%	15.0%	2.02%	2.00%	4.575.480	15.2%	15.0%	-1.96%	-2.01%	7.27%	7.18%	28.67%	28 40%	4.06%	3.21%
Russell Special Small Cap Index	4,730,020	14.370	13.0 /6	7.24%	7.24%	4,003,233	13.0 /6	13.0 /6	2.02%	2.06%	4,373,400	13.2 /0	13.0 /0	-2.02%	-2.01%	7.24%	7.24%	28.67%		4.12%	3.05%
TOTAL DOMESTIC EQUITY	1E 766 E07	49.7%	50.0%	5.00%	4.98%	45 300 300	50.3%	50.0%	1.68%		4E 4E4 E70	50.5%	50.0%	-1.89%		4.75%	4.66%			1.19%	-0.60%
Russell 3000	15,766,507	49.7%	30.0%	4.65%	4.65%	15,389,399	30.3%	30.0%	1.64%	1.66% 1.64%	15,154,570	30.5%	30.0%	-1. 09 %	-1.94% -1.90%	4.75%	4.35%	21.93% 19.01%		-0.26%	-0.76%
Nussell 5000				4.0076	4.00%				1.0470	1.0470				-1.3070	-1.9076	4.3076	4.3076	19.0176	13.0176	-0.2078	-0.7078
International Equity																					
State Street EAFE Fund	4,805,611	15.2%	15.0%	6.83%	6.81%	4,605,180	15.0%	15.0%	3.41%	3.39%	4,552,238	15.2%	15.0%	-0.23%	-0.28%	10.22%	10.13%	32.35%	32.08%	3.60%	-0.20%
MSCI EAFE				6.83%	6.83%				3.41%	3.41%				-0.28%	-0.28%	10.16%	10.16%	32.36%	32.36%	3.87%	0.01%
Domestic Fixed Income																					
State Street Bond Market Common Trust	11,113,531	35.0%	35.0%	-0.72%	-0.74%	10,598,490	34.6%	35.0%	0.90%	0.88%	10,300,748	34.3%	35.0%	3.18%	3.12%	3.36%	3.27%	0.40%	0.19%	6.11%	6.63%
Lehman Aggregate				-0.80%	-0.80%				0.84%	0.84%				3.20%	3.20%	3.23%	3.23%	0.32%	0.32%	6.35%	6.95%
Cash																					
Northern Trust STIF	25,582	0.1%	0.0%	0.15%	0.15%	15,673	0.1%	0.0%	0.12%	0.12%	15,673	0.1%	0.0%	0.37%	0.37%	0.63%	0.63%	0.98%	0.98%	1.72%	3.32%
90 Day T-Bills				0.15%	0.15%				0.12%	0.12%				0.37%	0.37%	0.63%	0.63%	0.98%	0.98%	1.71%	3.30%
				/											/			4= 4=0/	4= -40/		
TOTAL PERS RETIREE HEALTH POLICY TARGET BENCHMARK	31,711,231	100.0%	100.0%	3.29% 3.25%	3.27% 3.25%	30,608,742	100.0%	100.0%	1.67% 1.65%	1.65% 1.65%	30,023,229	100.0%	100.0%	0.14% 0.14%	0.09% 0.14%	5.16% 5.09%	5.07% 5.09%		15.24% 15.49%	3.38% 3.62%	2.18% 2.38%
POLICY TARGET BENCHWARK				3.25%	3.25%				1.05%	1.05%				0.14%	0.14%	5.09%	5.09%	15.49%	15.49%	3.02%	2.30%
PERS GROUP INSURANCE																					
Cash Equivalents																					
Bank of ND	572,506	100.0%	100.0%	0.19%	0.19%	314,034	100.0%	100.0%	0.17%	0.17%	306,052	100.0%	100.0%	0.44%	0.44%	0.80%	0.80%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill	,			0.15%	0.15%	,			0.12%	0.12%	,			0.37%	0.37%	0.63%	0.63%	0.98%	0.98%	1.71%	N/A
VETERANS CEMETARY TRUST FUND																					
Cash Equivalents	70.000	400.004	400.004	0.4007	0.4004	75 740	400.004	400.004	0.4707	0.4707	74.075	400.004	400.001	0.4407	0.4407	0.0004	0.0004	4.0007	4.0007	4 7004	2 2004
Bank of ND 90 Day T-Bill	76,903	100.0%	100.0%	0.19% 0.15%	0.19% 0.15%	75,719	100.0%	100.0%	0.17% 0.12%	0.17% 0.12%	74,675	100.0%	100.0%	0.44% 0.37%	0.44% 0.37%	0.80% 0.63%	0.80% 0.63%	1.20% 0.98%	1.20% 0.98%	1.72% 1.71%	3.39% 3.30%
30 Day 1-Dill				0.10/0	0.10/0				U. 12 /0	J. 12 /0				0.31 /0	0.31 70	0.03%	0.03%	0.3070	0.3070	1.7 170	3.30/0

NOTE: Monthly returns and market values are preliminary and subject to change.